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Commercial Real Estate

How do you turn \$20M into \$100M in one year? It's not complicated, but it involves Amazon.



Chuck Kuhn, president of JK Moving Services, has sold a big plot in Arcola to an LLC for nearly \$100 million. That land is likely to be developed for Amazon as data centers.

JOANNE S. LAWTON



By Michael Neibauer – Managing Editor, Washington Business Journal
Aug 20, 2019, 5:16pm EDT **Updated** Aug 21, 2019, 11:55am EDT

COMPANIES IN THIS ARTICLE

Amazon.com Inc.
Seattle, WA
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Revenue Employees
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JK Moving Services
Sterling, VA
Logistics & Supply Chain
\$126.2M **1,089**
Revenue Employees
[See full profile >](#)

Corporate Office Properties...
Columbia, MD
Real Estate
\$578.1M **375**
Revenue Employees
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Inova Health System Founda...
Falls Church, VA
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Chuck Kuhn, president of Sterling-based JK Moving Services and one of Loudoun County's most active land speculators, had a very good July 30.

On that day, according to public records, Kuhn affiliate 41992 John Mosby Highway LLC sold 90 undeveloped acres in Arcola, formerly owned by the Inova Health System Foundation, to Colorado-based NOVA WPC LLC for \$98.67 million, or about \$1.1 million an acre. Kuhn bought the same property in June 2018 for \$20 million. He quintupled his money in 13 months without building a thing.

That Colorado LLC, the very same July day, sold the property to Vadata Inc., an affiliate of Amazon.com Inc. (NASDAQ: AMZN), for \$116.4 million, per Loudoun records. NOVA WPC LLC is an affiliate of Colorado-based White Peaks Capital, according to sources familiar with the deal. The higher price Amazon paid probably reflects site work that needs to be completed on the raw land.

Vadata is Amazon's data center unit.

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Kuhn declined comment with respect to this transaction, noting only that he still owns roughly 350 acres of the 440 acres he assembled in Arcola over the past several years, as we reported in [our January cover story](#) on the JK Moving chief.

Arcola, located north of Route 50 largely west of the StoneSprings Hospital Center, [might not draw the nearly \\$2 million per acre that data center land in Ashburn is going for](#), but it's still a hot market for the likes of Google and Amazon, as power lines cut through the area. Kuhn expected to reap a healthy profit from his assemblage, noting late last year that while he was paying fair market value for the Inova site and a collection of adjacent family farms, he expected to make a whole lot more when he sold off the collection of sites for data center development.

Kuhn is accustomed at this point to turning big profits on data center land. A 39-acre tract on Route 606 that Kuhn and D.C.-based DBT Development Group bought across from the auto auction in 2016 for \$12.5 million, they sold less than two years later to CyrusOne LLC, a Dallas real estate investment trust that invests in data centers, for \$38.9 million in cash.

This story has been updated to reflect the name of the company behind NOVA WPC LLC.

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BY KATISHI MAAKE

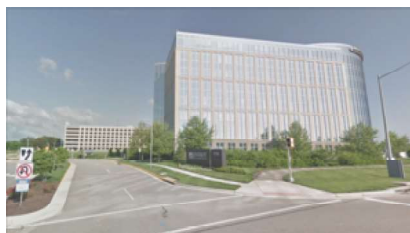


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